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PHONE: (305)541-3694 FAX #: (305)541-3770

NAME: KEY RTEALESTATE DEVELOPMENT II, CORP.
AUDIT NUMBER.....H98000003641
DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

m 2/24/98

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ARTICLES OF INCORPORATION

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OF

KEY REAL ESTATE DEVELOPMENT II, CORP.
a Florida Corporation

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I-NAME

The name of this Corporation is KEY REAL ESTATE DEVELOPMENT II, CORP., a Florida Corporation.

ARTICLE II-DURATION

This Corporation shall have a perpetual existence commencing on the Date of Filing.

ARTICLE III-PURPOSE

This Corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV-CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of Ten Dollar (\$10.00) par value common stock, which shall be designed "Common Shares".

ARTICLE V-REGISTERED OFFICE AND AGENT AND CORPORATE ADDRESS

The name and street address of the initial registered office of this Corporation is Jorge E. Rodriguez, Esq., 777 Brickell Avenue, Suite 950, Miami, Florida 33131. The initial corporate address of this corporation is 3006 Aviation Ave., Suite 2-A, Coconut Grove, Florida 33133.

ARTICLE VI-INITIAL BOARD OF DIRECTORS

This Corporation shall have THREE (3) Directors initially. The number of Directors may be increased or decreased from time to time by the By-Laws, but shall never be less than THREE (3). The names and addresses of the initial Directors is:

THIS INSTRUMENT PREPARED BY:
RODRIGUEZ LOPEZ-GARCIA, P.A.
JORGE E. RODRIGUEZ, ESQ.
FLORIDA BAR NO. 378747
777 BRICKELL AVE., STE. 950
MIAMI, FL 33131
(305) 358-7600

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NAME

Neyda E. Avila

ADDRESS

3006 Aviation Ave.
Suite 2-A
Coral Gables, Florida 33133

Carlos E. Avila

3006 Aviation Ave.
Suite 2-A
Coral Gables, Florida 33133

Eduardo Avila

3006 Aviation Ave.
Suite 2-A
Coral Gables, Florida 33133

ARTICLE VII-BYLAWS

The By-Laws of this Corporation may be adopted, altered, amended or repealed by either the Stockholder(s) or Director(s).

ARTICLE VIII-INDEMNIFICATION

The Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

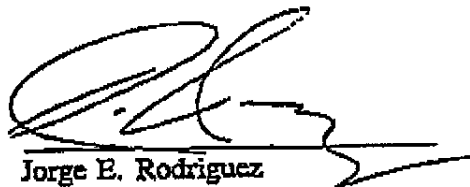
ARTICLE X-INCORPORATOR

The person signing these articles is Jorge E. Rodriguez whose address is 777 Brickell Avenue, Suite 950, Miami, Florida 33131.

ARTICLE XI-AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida General Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation, this 23 day of Feb., 1998.


Jorge E. Rodriguez

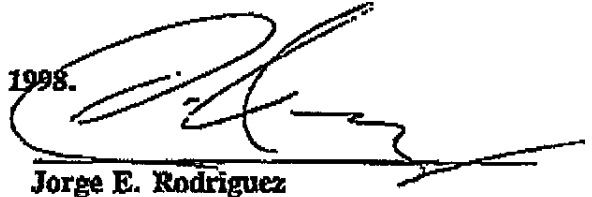
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ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OR PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HISHER DUTIES.

Dated this 23 day of Feb., 1998.



Jorge E. Rodriguez

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